

### GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to 30th September		Year ended
	2022	2021	30 June
	Rs 000	Rs 000	Rs 000
<b>Continuing Operation</b>			(Audited)
<b>Revenue</b>			
- Fees from hotel management and other services	118,887	327,318	849,869
- Revenue from other operations	38,472	700	83,799
- Others Operating income	3,776	30,218	71,117
<b>Total Operating Income</b>	<b>161,135</b>	<b>358,236</b>	<b>1,004,785</b>
<b>EBITDA before expected credit losses</b>	<b>(41,888)</b>	228,795	310,961
Expected Credit loss provision	-	-	(33,847)
<b>EBITDA</b>	<b>(41,888)</b>	228,795	277,114
Depreciation and amortisation	(15,875)	(6,550)	(44,437)
Operating (loss)/profit	(57,763)	222,245	232,677
Net finance costs	(7,725)	(34,450)	(55,114)
(Loss)/profit before tax from continuing operation	(65,488)	187,795	177,563
Income tax charged	(5,687)	(29,910)	(75,184)
<b>(Loss)/profit for the period</b>	<b>(71,175)</b>	157,885	102,379
<b>(Loss)/profit for the period</b>	<b>(71,175)</b>	157,885	102,379
<b>(Loss)/profit attributable to the group</b>	<b>(71,175)</b>	157,885	102,379
<b>Other comprehensive income</b>			
Movement for the period	3,241	24,395	19,033
<b>Total recognised (loss)/profit</b>	<b>(67,934)</b>	182,280	121,412
<b>Basic - (Loss)/Earnings per share - (Rs.)</b>	<b>Rs. (0.31)</b>	0.68	0.44

### GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	30th Sept 2022	30th Sept 2021	30th June 2022
	Rs 000	Rs 000	Rs 000
<b>ASSETS</b>			(Audited)
<i>Non current assets</i>			
Property, plant & equipment	48,694	17,145	52,145
Right of use assets	260,035	10,962	271,690
Intangible assets	202,776	205,912	203,624
Other financial assets	5	4	4
Long term receivables	-	3,591	-
Deferred tax assets	21,099	46,624	21,100
	532,609	284,238	548,563
Current assets	212,974	286,822	280,956
<b>TOTAL ASSETS</b>	<b>745,583</b>	<b>571,060</b>	<b>829,519</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' interest	(82,927)	45,875	(14,993)
Non-current liabilities	508,393	192,280	523,566
Current liabilities	320,117	332,905	320,946
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>745,583</b>	<b>571,060</b>	<b>829,519</b>
Net Assets per Share	Rs. (0.36)	(0.20)	(0.06)

### GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Period ended 30th September		Year Ended 30 June
	2022	2021	2022
	Rs 000	Rs 000	Rs 000
Net cash (used in) /from operating activities	(5,359)	244,426	260,762
Net cash (used in) /from investing activities	(650)	443	(830)
Net cash used in financing activities	(16,972)	(143,613)	(174,790)
Net (decrease)/increase in cash & cash equivalents	(22,981)	101,256	85,142
<i>Cash and bank balance</i>			
At beginning of period	60,264	(24,878)	(24,878)
At end of period	37,283	76,378	60,264

### ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Period ended 30th September		Year Ended 30 June
	2022	2021	2022
	Rs 000	Rs 000	Rs 000
At beginning of period	(14,993)	(136,405)	(136,405)
Other movement	3,241	24,395	19,033
Loss for the period	(71,175)	157,885	102,379
At end of period	(82,927)	45,875	(14,993)

## Commentary

### Background

In Mauritius, tourist arrivals for the quarter were 261,776 and cannot be compared to last year as the borders opened in October 2021. When compared to the same period pre-pandemic tourist arrivals, were down by 19%. France was the main market with 20%, followed by UK with 15% and Germany with 10%.

In the Maldives, tourist arrivals continue to grow, despite China still being closed and the ongoing war in Ukraine. Tourist arrivals for quarter were 377,410, ahead of last year, which were 360,313 representing an increase of 5%. Same period pre Covid was 389,101. For the quarter under review, Russia was the main market representing 16% of the total arrivals, followed by India with 13% and UK at 9%.

In China, our hotels continue to operate with the domestic market against the background of continuing provincial border closures due to the repeated incidence of Covid throughout the different provinces of China.

### Performance

The performance for the quarter under review is not comparable to the same period of the prior year as the borders were closed in Mauritius and in addition last year's figures include the settlement from the termination of one hotel management contract in the Maldives. The closure of LUX\* Belle Mare due to the fire outbreak on 02 July 2022 has impacted the income stream of the company during the quarter under review. Discussions are ongoing with the Insurer concerning the compensation for loss of revenue.

The Group realised a turnover of Rs 161 million for the quarter ended 30 September 2022 representing an increase of Rs 197 million on last year. In addition, Salt Hospitality Ltd, the Company operating SALT of Palmar, exited voluntary administration on the 5 January 2022. Since the company returned under the control of the directors, the results have been consolidated with The Lux Collective Ltd and contributed Rs 38 million of the increase in revenue.

The group realised a negative EBITDA [Earnings before Interest Tax Depreciation & Amortisation] of Rs 41.8 million and is not comparable to last year. Net finance costs for the period decreased by Rs 26.7 million as a result of the recycling of an exchange loss in 2021 of Rs 29 million from other comprehensive income to the Income Statement following reimbursement of a Euro loan.

The loss attributable to the Group for the quarter was Rs 71.2 million compared to a profit of Rs 157.8 million same period last year. During the same period last year, the Group reimbursed various bank loans totalling Rs 222.8 million, leaving an amount of Rs 238 million in the form of long term loans.

### Outlook

In Mauritius, the aggregate level of bookings in hand for the quarter ending December 2022 for all of our properties is currently at 80%, which is above that of the same period last year and the corresponding period pre-Covid.

In Maldives, benefitting from their open skies policy and with the new airport terminal completing next year and the second runway which has been operational since early October 2022, the destination is confident that tourist arrivals continue to be on an upward trend next year. Our property, LUX\* South Ari Atoll is holding bookings of 73% for the quarter ending December 2022, which although is lower same period last year, it is higher than the same period pre Covid. The strong pace of rebooking following the opening of borders in Maldives in July 2020 contributed to the surge of bookings last year.

La Reunion is also quite buoyant with a strong number of flights from France. We currently hold 75% of business booked for the next quarter, which although is 3% points lower than last year, due mainly to the strong pace of rebooking, following the removal of the restrictions related to Covid, it is higher than the same period pre Covid.

We are confident that notwithstanding the uncertainties of the global financial environment our results for the next quarter ending 31 December 2022 should improve, when compared to same period last year.

By order of the Board,

IBL Management Ltd,  
Company Secretary

14 November 2022

### Notes to the Financial Highlights

- The Financial Highlights have been prepared in accordance with International Financial Reporting Standards (IFRSs).
- The Financial Highlights have been prepared on the same basis as the accounting policies set out in the audited statutory Financial Statements of the Group for the period ended June 30, 2022, except for the adoption of relevant amendments to published Standards, Standards and Interpretations issued and effective for accounting period starting on July 1, 2022.
- The Financial Highlights are published according to the Securities Act 2005.

- Copies of the Financial Highlights and the statement of direct and indirect interests of officers of the Company required under Rule 8 (2) (m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge, upon request, from the Company Secretary, at the Company's registered office, The Lux Collective Ltd, Pierre Simonet Street, Flóréal.
- The Board of Directors of The Lux Collective Ltd accepts full responsibility for the accuracy of the information contained in the Financial Highlights.